

DUKES COUNTY

RETIREMENT BOARD

Board Members: Noreen Mavro Flanders
(Chairperson)

John S. Alley

Judith Jardin

Cynthia M. Krauss

Jeffrey S. Manter

Address: 81 Main Street
Edgartown, MA
02539

Telephone: (508) 627-7670

Fax: (508) 627-8981

Active Members: 708

Retired Members: 144

INVESTMENT

ASSET GROWTH

1998 Market Value: \$25 million

1997 Market Value: \$21 million

1996 Market Value: \$17 million

1995 Market Value: \$14 million

ADMINISTRATION

Board Administrator: Cynthia L. Schilling

YEAR 2000 READINESS AS OF 3/31/99

The Board expects to be fully compliant by the year 2000.

ACTUARIAL

Funded Ratio: 59.3% [1/98]

51.5% [1/96]

Date of Last Valuation: 1/98

Actuary: Buck

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2019 [Retired]

2021 [Active]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 15.51%

1994–1998: 13.59%

1985–1998: 10.07%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.19%